

India's largest  
owned and  
operated single  
site solar  
project

India's first  
private grid  
connected MW  
solar plant

India's  
first solar  
green bond  
issuance



# Investor Update

November 2023

# Experienced Board backed by Long Term Marquee Shareholders

## Management



**Sunil Gupta**

*Chief Executive Officer*

Leadership experience in the renewable sector and strong track record of building renewable energy businesses. Years of experience as renewable energy banking specialist.



**Sujata Sircar**

*Group CFO*

Over 32 years of experience in different industries, incl. Energy, Automation, City Gas Distribution, Textiles, Chemicals and FMCG with over 20 years as CFO.

## Key Shareholders



Caisse de dépôt et placement du Québec

2<sup>nd</sup> largest Canadian pension fund (Rated AAA). Increased stake in Azure Power to c.53.4% through multiple rounds & open market purchase



Acquired 19.4% stake from IFC and IFC GIF. IFC (investor since 2010). Stake increased to 21.4% post rights issue in 2022

## Majority Independent Board of Directors

**Recent Updates:** Mr. Deepak Malhotra and Mr. Cyril Cabanes – nominees of CDPQ Infrastructures have resigned and Jamie Garcia Nieto and Philippe Wind have taken their place as nominee directors of CDPQ Infrastructures



**M.S Unnikrishnan**

*Board Chairman &*

*Non - Executive Director*

- CDPQ Representative, over 30 years of experience in the energy and environmental sector. Asia Innovator of the Year by CNBC Asia, one of the best CEOs in India by Grant Thornton, and India Innovator of the Year by CNBC India
- Ex. MD and CEO of Thermax Ltd.



**Jamie Garcia Nieto**

*Non-Executive Director*

- Managing Director, Infrastructure, Mexico at CDPQ since 2020.
- Over 30 years of experience in international finance and management consulting. Previously held position as Chief Investment Officer at a family office and worked at The Boston Consulting Group (BCG), a management consulting firm.



**Delphine Voeltzel**

*Non - Executive Director*

- Over 14 years of professional experience in the infrastructure sector across Europe and Asia and is leading OMERS Infrastructure's investment efforts in Asia
- Presently, serving as MD at OMERS Infrastructure.



**Philippe Wind**

*Non-Executive Director*

- Operating partner in the Infrastructure group at CDPQ.
- Over 30 years of experience in the areas of utility, renewable, deal making, management, operations, construction, engineering, consulting, regulatory, private equity, or project finance areas..
- Previously, worked as CEO at Actis Singapore and Suez/Engie Group in the infra/utility sector.



**JEAN-FRANÇOIS BOISVENU**

*Independent Director*

- Over 25 years experience in corporate and commercial laws, and expertise in international banking transactions, lending and debt capital markets transactions & financial institutions regulation.
- Partner at Eversheds Sutherland (Mauritius), heading the banking and finance practice since 2017.



**Supriya Sen**

*Independent Director*

- Over 30 years of experience in banking, private equity, capital markets and multilateral funding and investment as well as significant involvement in sustainability initiatives globally and in India.



**Richard Payette**

*Independent Director*

- Over four decades of experience in organizational transformation, international market development, finance, audit, governance, and risk management
- Currently serving as director of EDC and CPAB.



**Muhammad Khalid Peyrye**

*Independent Director*

- Heads the Corporate Secretarial and Administrative cluster of AAA Global Services
- Previously was a Money Laundering and Compliance officer for a leading financial services company.



**GOWTAMSINGH DABEE**

*Independent Director*

- Over 25 years experience as a professional accountant in public practice and industry in Mauritius, Africa, and Middle East.
- Partner of GD Riches Accountants and is an auditor, accountant, and insolvency practitioner in Mauritius.

# Strengthened Corporate Governance

• **Mr. Sunil Gupta**, experienced business leader with a strong international track record of building renewable energy businesses; joined as the CEO, effective July 10, 2023.

• **Mr. Sugata Sircar** appointed as Group CFO and as Executive Director, Finance of Azure Power India Private Limited (APIPL) effective May 1, 2023. Mr. Sircar has over thirty-two years of experience in various industries as CFO; he was CFO of Schneider Electric's businesses in India and neighboring countries.

**Strong Management Team in place**

• **MAS function created** to ensure a robust governance and control framework and to ensure compliance to operating controls through process monitoring and internal audits..

• Appointed Mr. **Vijay Kumar Wadhvani as MAS Head**. He has, over 22 years of experience in large firms and companies, in Controls, Governance, Audit and Financial Reporting.

**Management Assurance Services Function ('MAS') created**

• ASA & Associates LLP appointed to audit U.S. GAAP consolidated financial statements

• Appointed MSKA & Associates (BDO International member firm), statutory auditor of APIPL, also made auditor of certain subsidiary companies of APIPL

**New Independent Auditors**

• Enterprise Risk Assessment framework revamped and implemented with deep engagement of business leaders.

• SOPs, Segregation of Duties, Control documentation and Testing among several measures being implemented.

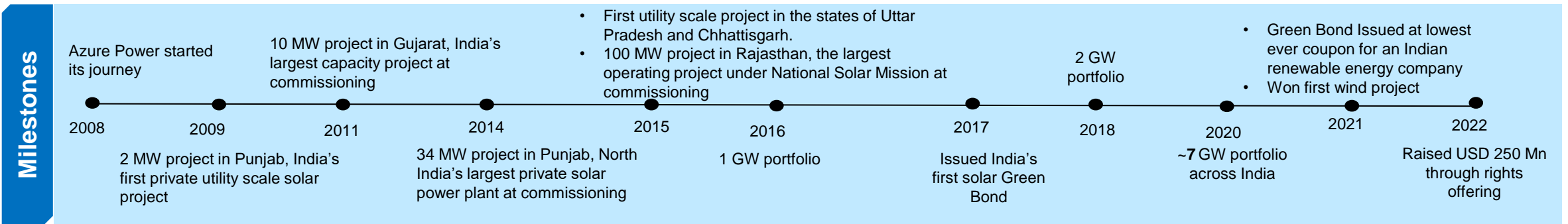
**Bolstering ERM and Internal Control Framework**

# Overview

## Leading independent sustainable energy solution provider and renewable power producer in India

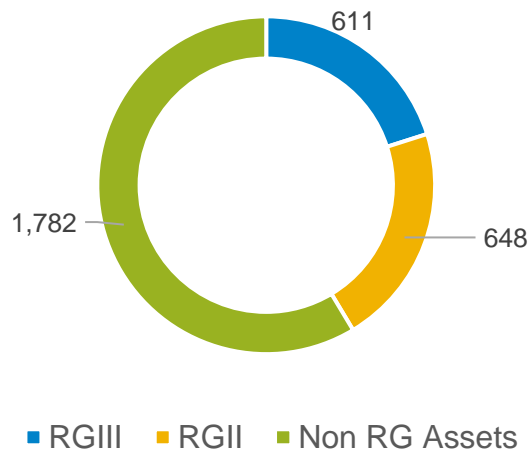


- Founded in 2008, built India's first private utility-scale solar project in 2009
- Majority owned (53.4%) by long-term Canadian pension funds CDPQ
- OMERS owns ~21.4% stake in this renewable energy platform
- Issued first Solar Green Bond out of India (USD bonds listed on Singapore Exchange)
- Fully integrated business from development to EPC, financing and O&M
- Developed and operating largest owned and operated single site solar project in India
- Over 3.04 GW operating assets and additional 4.3 GW awarded and contracted pipeline.



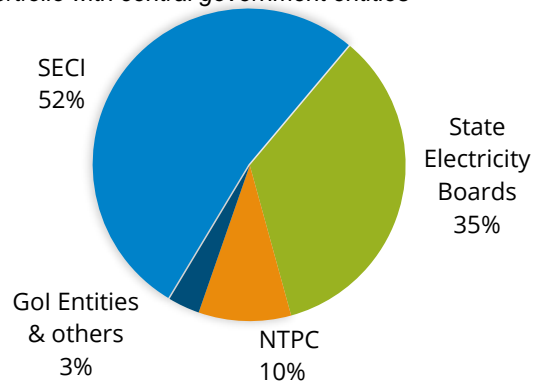
# APGL : Portfolio & its Presence

## Operating Portfolio 3.04 GW

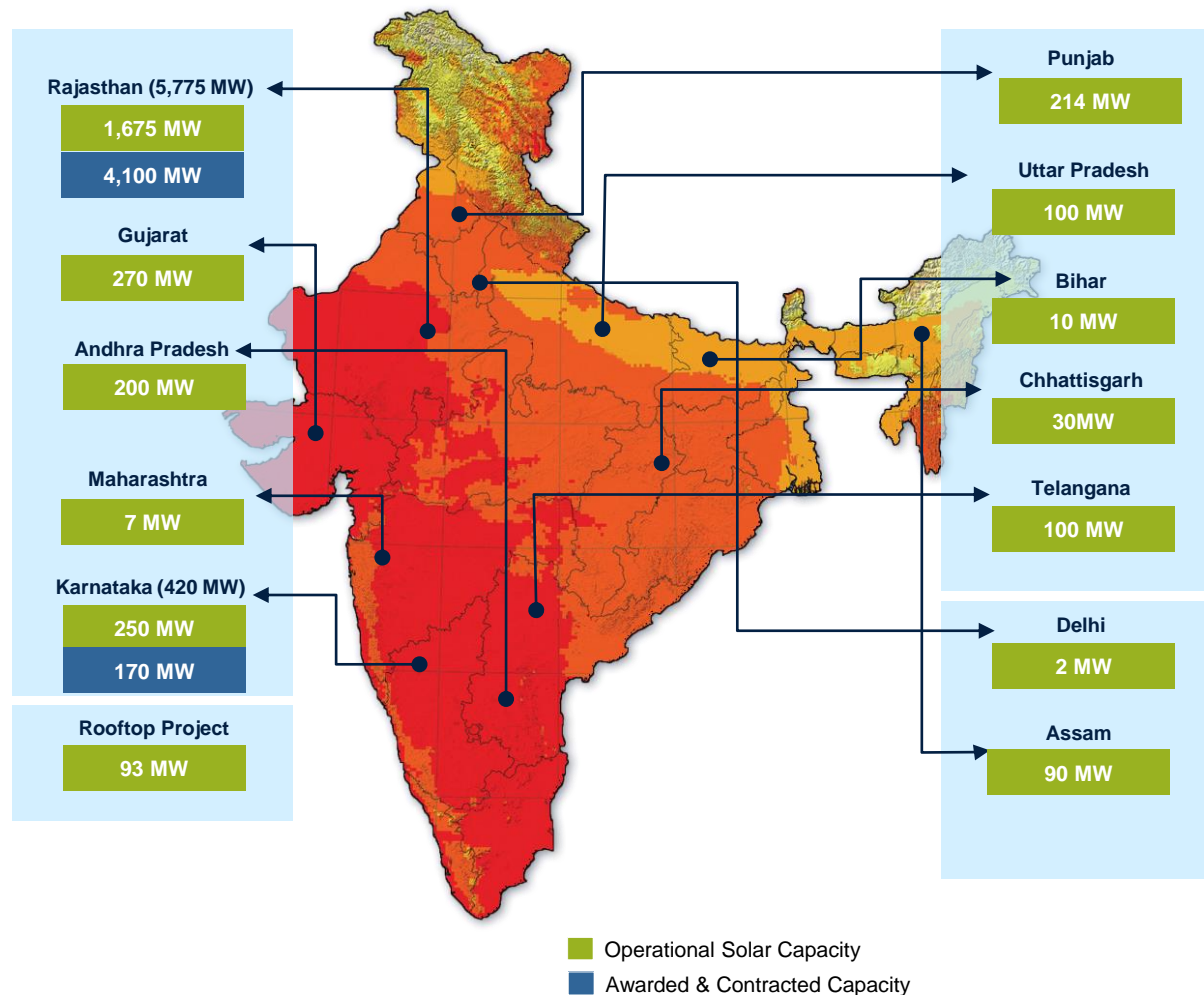


## Off-taker Wise Operating Capacity

~62% of the portfolio with central government entities



## State wise operational and committed capacity

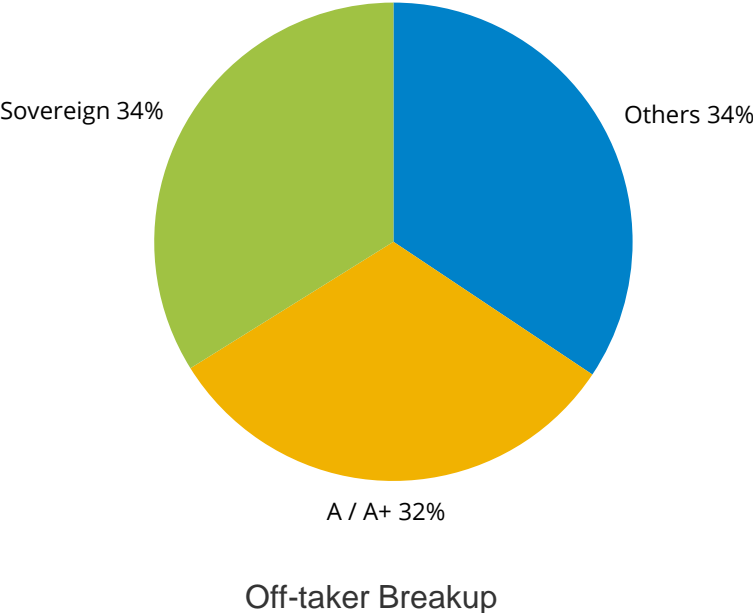


# RG Assets: Portfolio

## RG III

Azure Power Energy Limited  
2026 Notes

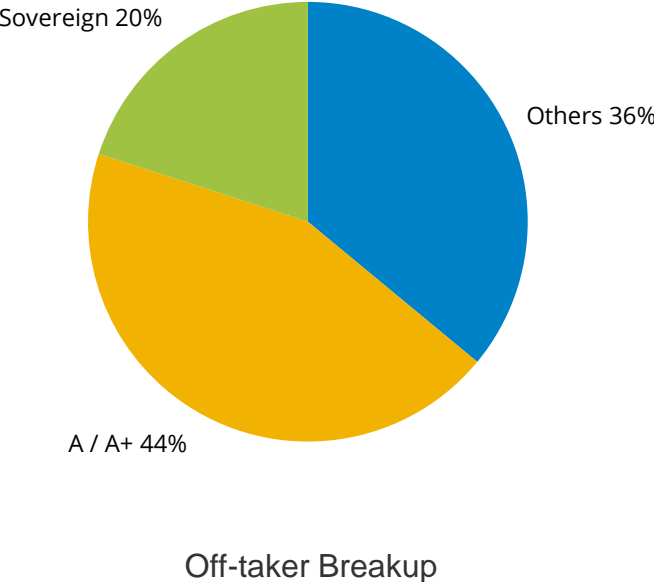
\$414mn 3.575% Due 2026 ; Amortizing; Current o/s - \$357mn



## RG II

Azure Power Solar Energy Private Limited  
2024 Notes

\$350mn 5.65% Due 2024

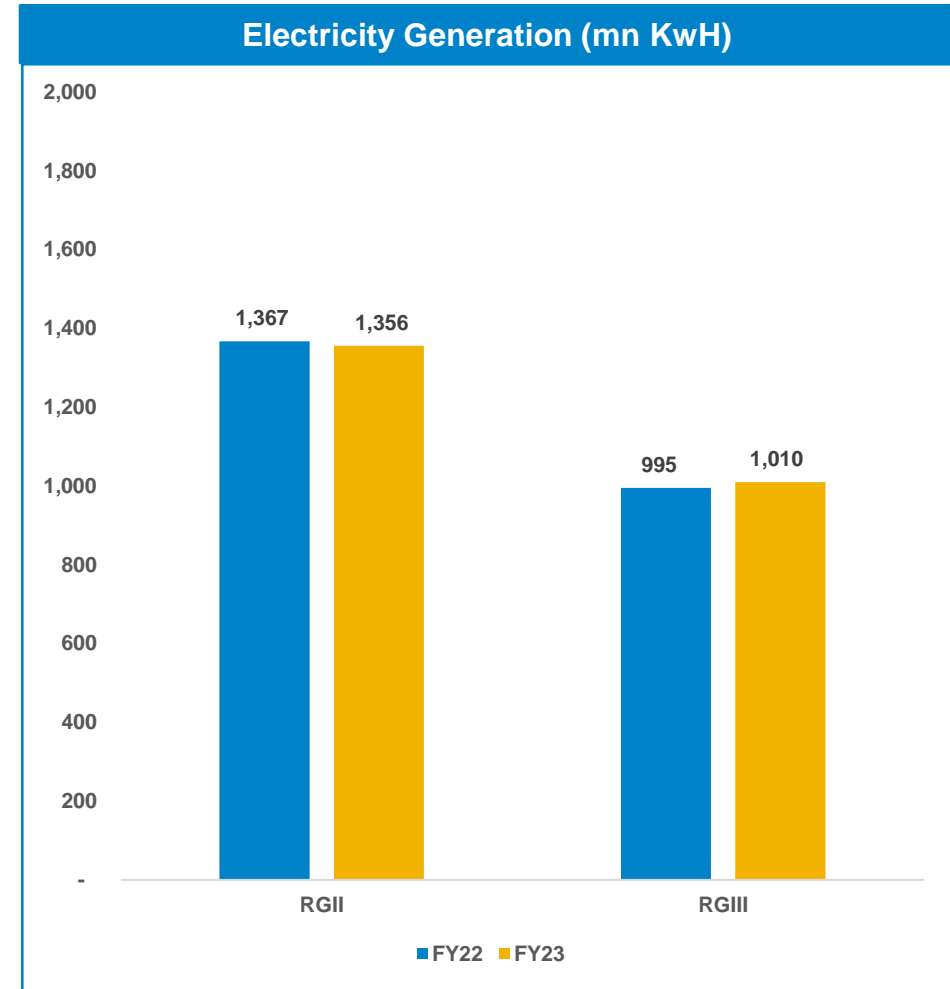
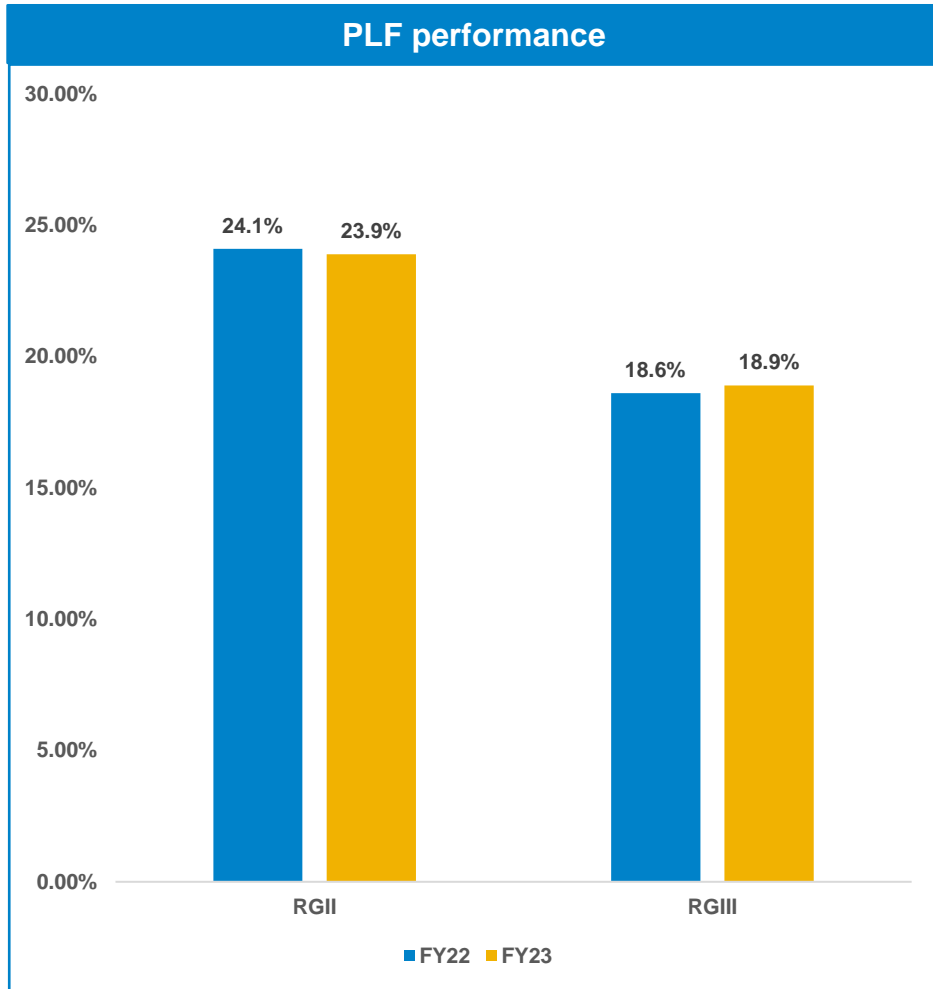


**Substantial offtake from highest rated counterparties**

Ratings as per 11<sup>th</sup> Integrated Annual Rating of State and Private power utilities issued by Ministry of Power, Govt of India in 2022.



# Established Operational Performance

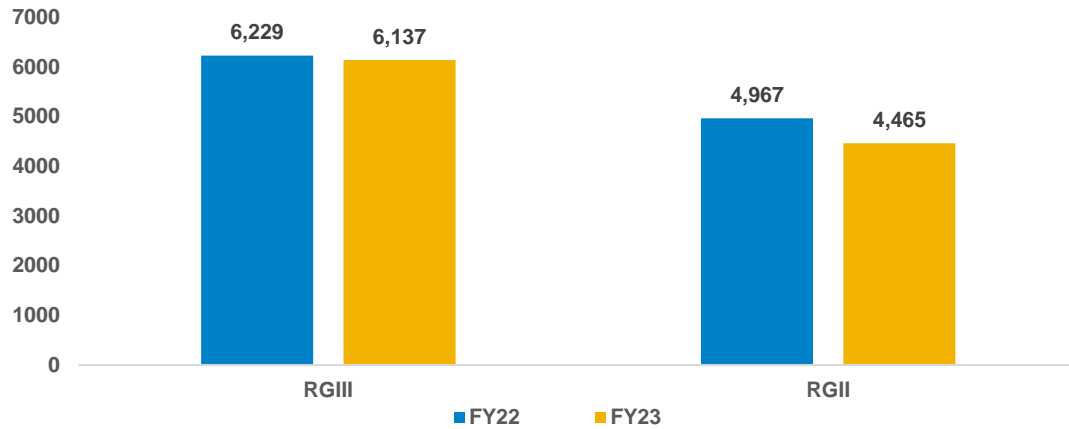


Note: FY23 PLF performance includes the Rooftop PLF performance

# Healthy Financial Profile

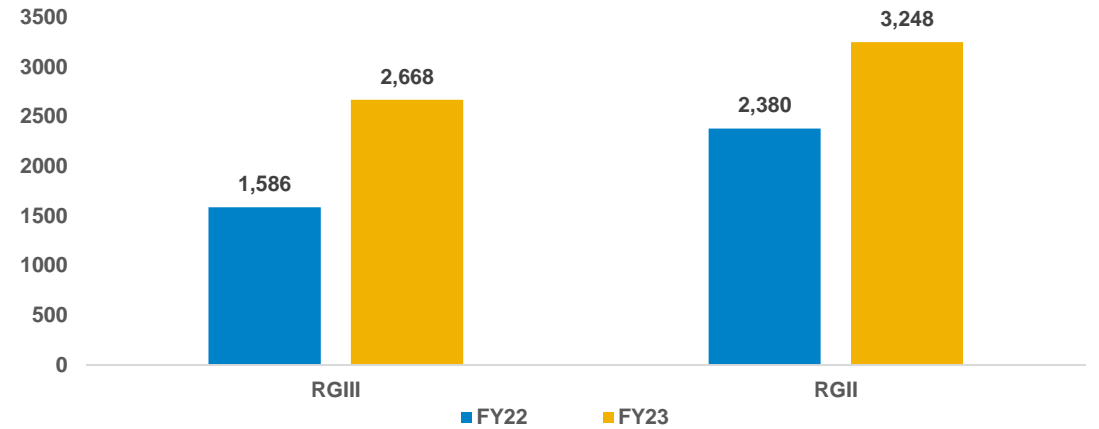
## Revenue

INR mn



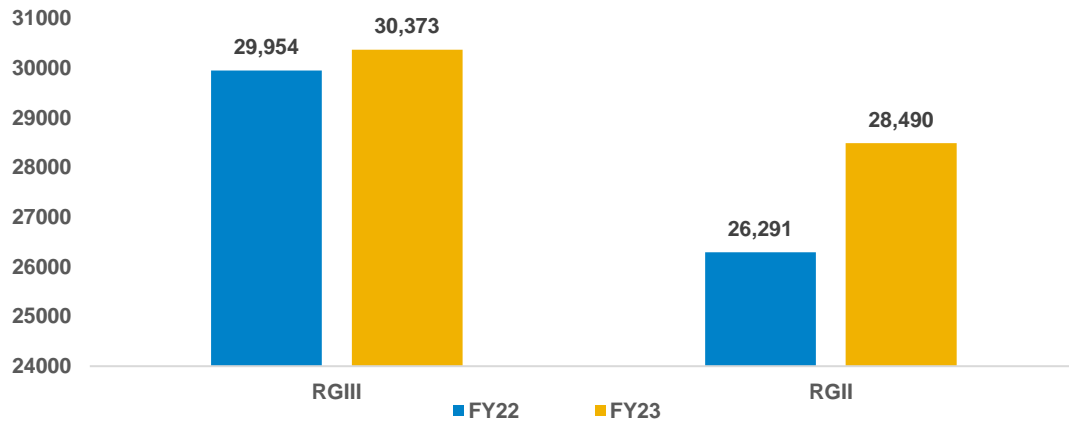
## Cash & Bank

INR mn



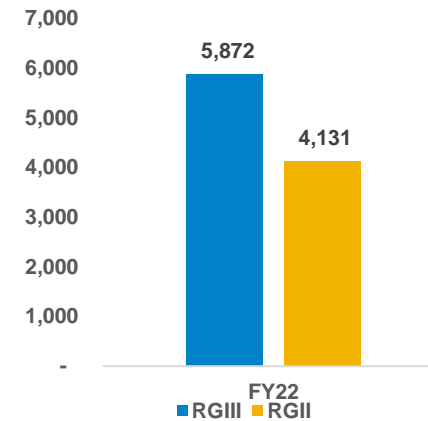
## Total Debt\*

INR mn



## FY22 - EBITDA

INR mn



	RG III	RG II
Average Tariff (INR)	6.16	3.22
PLF (AC) FY 2023	18.9%	23.9%
Average Remaining PPA Tenure (Yrs.)	17.1	19.6

\* Increase in FY23 is due to conversion of foreign currency debt at forex rate as on March 31, 2023. All foreign currency debt are hedged. | Includes Current & Non Current Borrowings of the RG Bonds

Note: FY23 - Management Unaudited Numbers ; FY22 - RGIII and RGII audited numbers



# Appendix: Key Financial Parameters

Particulars (INR mn)	RG III (2026 Notes)		RG II (2024 Notes)	
	FY2022	FY2021	FY2022	FY2021
<b>Revenue</b>	<b>6,229</b>	<b>6,196</b>	<b>4,967</b>	<b>4,472</b>
<b>EBITDA</b>	<b>5,872</b>	<b>5,396</b>	<b>4,131</b>	<b>3,971</b>
<i>EBITDA Margin %</i>	94%	87%	83%	89%
<b>PAT</b>	<b>1,515</b>	<b>(162)</b>	<b>(371)</b>	<b>(1,847)</b>
<b>Property Plant &amp; Equipment <sup>(1)</sup></b>	<b>30,325</b>	<b>31,415</b>	<b>33,192</b>	<b>34,255</b>
Non-Current Financial Assets	7,070	11,438	2,663	1,496
Tax Assets <sup>(2)</sup>	315	317	324	328
Other Non-Current Assets	523	341	70	79
<b>Cash &amp; Cash Equivalents</b>	<b>1,586</b>	<b>3,453</b>	<b>2,380</b>	<b>1,784</b>
Receivables	2,901	2,952	1,443	1,001
Loans	925	798	30	41
Other Financial Assets	176	162	225	37
Other Current Assets	31	19	56	55
<b>Total Assets</b>	<b>43,852</b>	<b>50,895</b>	<b>40,383</b>	<b>39,076</b>
<b>Equity</b>	<b>8,547</b>	<b>8,144</b>	<b>5,014</b>	<b>5,978</b>
<b>RG Borrowings <sup>(3)</sup></b>	<b>29,954</b>	<b>36,814</b>	<b>26,291</b>	<b>25,413</b>
Other Borrowings	165	0	4,580	4,347
Lease Liabilities <sup>(3)</sup>	852	834	805	799
Other Financial Liabilities <sup>(3)</sup>	279	989	1,341	1,170
Provisions <sup>(3)</sup>	128	131	251	263
Trade Payables	165	158	366	295
Tax Liabilities <sup>(3)</sup>	1,508	1,681	832	335
Other Non-Current Liabilities	2,148	2,039	826	405
Other Current Liabilities	106	105	77	71
<b>Total Equity &amp; Liabilities</b>	<b>43,852</b>	<b>50,895</b>	<b>40,383</b>	<b>39,076</b>

(1) Includes "Right of Use Assets" & "Capital Work In Progress"; (2) Includes Deferred Tax and Income Tax Assets; (3) Includes both Non-Current & Current Portion

Source: Audited Financials

# Disclaimer

## Forward-Looking Statements

This information contains forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and the US Private Securities Litigation Reform Act of 1995, including statements regarding the Company's future financial and operating guidance, operational and financial results. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the availability of financing/refinancing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; cancellation of PPAs; changes in policies and regulations including net metering and interconnection limits or caps; ongoing and potential litigation and/or regulatory investigations; failure and delays in making regulatory filings (including in India, Mauritius and United States); the availability of rebates, tax credits and other incentives; curtailment; the availability of solar panels and other raw materials; its limited operating history, particularly as a new public company; its ability to attract and retain its relationships with third parties, including its solar partners; its ability to meet the covenants in its debt facilities; meteorological conditions and such other risks identified in the registration statements and reports that the Company files with the US Securities and Exchange Commission from time to time. All forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company assumes no obligation to update these forward-looking statements.

Certain information provided in this release is unaudited and provisional and thus subject to completion of the Company's FY 2022-23 financial year-end audit. Investors are advised, therefore, that this information may be subject to change



**To Be The Number One Provider Of Sustainable Energy Solutions  
For A Carbon Neutral World**

**Excellence | Honesty | Social Responsibility | Entrepreneurship**